

REQUEST FOR PROPOSAL

GENERAL COUNSEL, BOND COUNSEL ON SINGLE FAMILY, MULTIFAMILY, NONPROFIT FACILITY AND BEGINNING FARMER/RANCHER PROGRAMS, SPECIAL COUNSEL ON SINGLE FAMILY PROGRAMS, SPECIAL COUNSEL ON THE SUSTAINABLE ENERGY PROGRAM, and LOW-INCOME HOUSING TAX CREDIT COUNSEL FOR THE WASHINGTON STATE HOUSING FINANCE COMMISSION

The Washington State Housing Finance Commission (Commission), is soliciting proposals for the legal services mentioned above as outlined in this Request for Proposal (“RFP”). Since its inception in June of 1983, the Commission has issued more than \$12.8 billion in bonds and more than \$4.4 billion in tax credits to meet the need for single and multifamily housing for Washington residents, provide financing for non-profit capital facilities and beginning farmers and ranchers. Information on the Commission’s programs, including the Beginning Farmer/Rancher program can be found on the Commission’s website at www.wshfc.org.

The bond counsel, general counsel, special counsel and low-income housing tax credit counsel for the specific legal services mentioned above will be generally expected to provide the following services as appropriate to the specific legal service area involved:

General Counsel

1. Advise the Commission regarding state laws related to the authority and programs of the Commission;
2. Advise the Commission in the delivery of loans and transfers of ownership and other real estate matters;
3. Advise the Commission regarding amendments to federal tax law, state law and indentures;
4. Advise the Commission regarding state administrative law and procedures;
5. Provide such other legal services as requested by the Commission.

Bond Counsel on Single-family, Multifamily, Nonprofit Facility and Beginning Farmer/Rancher Programs

1. Advise the Commission concerning legal requirements applicable to the issuance and sale of bonds;
2. Prepare the necessary proceedings, notices and other documents for the issuance and sale of bonds;
3. Advise the Commission concerning the requirements of state and federal securities laws relating to the necessary disclosure of factual and legal information with respect to such sales;
4. Prepare all necessary closing documents;
5. Consult with underwriters and financial advisors in the preparation of official statements in connection with the sale of bonds;

6. Assemble transcripts concerning all proceedings and actions taken in connection with the issuance and sale of bonds;
7. Provide the bond purchasers with legal opinions concerning the nature of the bonds;
8. Advise on current regulations and legal tax code requirements regarding low-income set-asides;
9. Advise on IRS code rulings that may affect Commission policies, programs, or processes regarding bond issuance and post-bond issuance;
10. Advise the Commission regarding amendments to federal tax law, state law and indentures;
11. Provide support and advice on cost efficiencies that may be achieved by less complex institutionally-placed bond issues;
12. Provide such other legal services as requested by the Commission.

Special Concerns Regarding Large Unrated Bond Transactions and Senior Housing

In addition to duties noted above, participate with Commission staff, financial advisors and clients on large unrated bond transactions providing advice on legal issues, IRS recent rulings, and SEC regulations to ensure that the Commission, investors and borrowers are adequately informed of risks. Assist the Commission in reviewing its unrated bond policy and its programs and activities to serve elderly populations by Commission borrowers. Maintain expert knowledge on nonprofit housing bond issues in regards to 501(c)(3) bond financings for nursing homes, assisted living facilities, continuing care retirement communities (“CCRCs”), and other care facilities. Advise clients and Commission on post-bond issuance responsibilities and risks.

Special Counsel (Tax, Underwriter’s and/or Disclosure Counsel) on Single-family Programs

Application for Special Counsel roles for the Commission’s programs such as Tax Counsel, Underwriter’s Counsel and/or Disclosure Counsel may be considered in addition to Bond Counsel roles. The services to be provided as special counsel would correspond to the specific set of legal services to be provided by the specific special counsel role.

Special Counsel on Sustainable Energy Program

Special Counsel on the Sustainable Energy Program applications may be considered in addition to Bond Counsel roles. The services to be provided as special counsel would correspond to the specific set of legal services to be provided by the specific special counsel role.

1. Assist the Commission with organizational due diligence review, and bond issuance oversight for any bonds or financing tools that may be used for financing energy efficiency or energy renewables; eg., QEGBs, IDBs, 501(c)(3)s.
2. Prepare loan documents.
3. Provide legal advice.
4. Advise staff on programmatic issues.
5. Assist the Commission in analyzing state and federal legislation, including writing of desirable legislation or developing amendments to existing or proposed legislation.

Low-income Housing Tax Credits

1. Advise the Commission concerning the legal and tax code requirements for the allocation of low income housing tax credits including advising on policy and other programmatic recommendations as needed;
2. Advise the Commission concerning the legal and tax code requirements for the Commission's compliance program for the recipients of tax credits;
3. Advise on IRS code rulings that may affect Compliance policies, programs, or processes including research and advise on technical compliance issues;
4. Advise the Commission in the delivery of loans and transfers of ownership and other real estate matters;
5. Provide such other legal services as requested by the Commission.

RFP Submission Requirements

Interested Proposers must submit their proposals no later than 5:00 p.m. Prevailing Pacific Time on April 27, 2017 via email to:

paul.r.edwards@wshfc.org

NO FACSIMILE (FAX) TRANSMITTED PROPOSALS WILL BE ACCEPTED.

Proposals must be limited to 12 pages in 12-point font, including attachments. Please do not provide any brochures on your company.

Please note: All materials must be submitted electronically.

Late Submissions: A proposal shall be considered late if received at any time after 5:00 p.m., Prevailing Pacific Time, April 27, 2017. Proposals received after the specified time WILL NOT be given further consideration.

Proposal Certification Statement: A proposal certification statement (see Attachment 1) shall be filled out and signed, and accompany each proposal. The certification shall bind the Proposer to perform the services for the fees stated in its proposal. Failure to submit a signed proposal certification form will result in rejection of the proposing firm.

After a review of the proposals, the Commission may conduct oral interviews with some or all of the respondents on June 15, 2017. The decision to conduct oral interviews or not will be made on May 2, 2017, and your firm will be notified accordingly no later than May 3, 2017.

Modification or Withdrawal of Proposal: Prior to the date and time designated for receipt of proposals, any proposal may be modified or withdrawn by notice to the party receiving proposals at the place designated for receipt of proposals. Such notice shall be in writing over the signature of the Proposer and shall be delivered on or before the date and time set for receipt of proposals.

Written Questions: Questions regarding the information contained in the RFP must be submitted to the Designated RFP contact, Paul Edwards, no later than 5:00 p.m. Prevailing Pacific Time, April 20, 2017. All questions must be submitted in writing by e-mail to: Paul.R.Edwards@wshfc.org.

The Commission may, for purposes of avoiding potential conflicts of interest, require the selected bond counsel, general counsel, tax credit counsel and special counsel (which could include single family tax

counsel and disclosure counsel) to discontinue the provision of legal services to Commission clients and other parties involved in Commission transactions.

The Commission intends to select a general counsel, bond counsel, tax credit counsel and optionally special counsel for the specific legal services mentioned for a period from July 1, 2017 to June 30, 2019. As of the date of the request, there shall be no ex parte communication with Commissioners, staff, or others participating in the counsel selection process. Any such ex parte communications shall be grounds for disqualifying the Proposer. All communications concerning the selection process should be addressed to Paul Edwards, Deputy Director, Washington State Housing Finance Commission, (206) 287-4462 or Paul.R.Edwards@wshfc.org.

By submitting a proposal, Proposers agree that they waive any claim against the Commission, the State of Washington, and their respective officers, employees, and agents for the recovery of any costs or expenses incurred in preparing and submitting a proposal.

TIME SCHEDULE FOR COMPLETION OF THIS RFP

Proposals Due:	April 27, 2017 at 5:00 PM Prevailing Pacific Time
Oral Interviews (if necessary):	June 15, 2017
Commission Approval of Selection:	June 29, 2017

Thank you for your interest in working with the Commission.

Enclosures: Legal Counsel Questionnaire
 Policies for the Selection of Bond Attorneys
 Proposal Certification Statement

LEGAL COUNSEL QUESTIONNAIRE:

All Respondents:

1. Indicate in the first paragraph of your response to the RFP which services you are proposing to provide and wish to be considered for, including but not limited to: general counsel, bond counsel (multifamily, single family, nonprofit etc.) special counsel (such as tax counsel, underwriter's counsel, disclosure counsel etc), tax credit counsel.
2. Indicate the number and identify the attorneys in your firm specializing in municipal finance, tax credit or special counsel legal work expressed as an absolute number and as a percentage of the total number of attorneys in the firm.
3. Indicate the absolute number and percentage of attorneys specializing in each practice area for which you are applying.
4. List the individual attorneys in each practice area for which you are applying who would be assigned to work for the Commission and the preferred role of each. State the approximate percentage of time that each attorney would contribute to the total work provided for the Commission, and where each attorney is located. Include for each attorney listed a brief resume of that attorney's experience.
5. List three references for the firm's specializing in each practice area for which you are applying, except in the case of Low-Income Housing Tax Credits where you should list at least two references.
6. Please describe what your firm has done to encourage the participation of MWBE firms in your business and to encourage the employment of women and minorities.
7. Describe the fee structure upon which your firm would base its charges to the Commission. Separately state the fees for each practice area for which you are applying. Note any fee efficiencies that maybe offered for a single bank purchase bond, or less complex financing structures. For large bond transactions, please indicate if a different fee structure would be used. If the fee structure would be different in the event the firm is retained as counsel for some of the other practice areas, describe the differences. Please provide hourly rates for each attorney for other projects that might be assigned.

General Counsel

For application to serve as General Counsel, please indicate as such in your response to the "All Respondent's" questions listed previously. In addition, please respond to the following additional questions:

1. Describe your firm's experience acting as general counsel to a public entity similar to the Housing Finance Commission.
2. Please indicate what you believe are the most important attributes of a legal firm when acting as general counsel to a public agency such as the Housing Finance Commission.
3. Describe the philosophy of your firm with regard to the general counsel's role in the development of the Commission's programs and guidelines.

Bond Counsel on Single-family, Multifamily, Nonprofit Facility and Beginning Farmer/Rancher Programs

1. Describe specifically the scope of services the firm would provide as bond counsel if a second firm is selected for other legal services.
2. State what costs are included in the bond counsel services fee (for example, printing and reproduction) and any additional costs that might be assessed.
3. What do you see as the biggest challenge to housing bond issuers in the next two years?
4. State whether your firm would charge for bond counsel services in the event that a proposed bond issue or other financing were not successfully sold.
5. Describe your experience with nonprofit bond issuance and include: (1) the unique issues/challenges your firm has resolved; (2) post-bond issuance compliance issues and how they have been addressed; (3) how you work with nonprofit mission-focused developers.
6. Large unrated bond issues: please describe your firm's experience, how you would assess each possible issuance and its risk to the Commission.

Special Counsel (Tax, Underwriter's and/or Disclosure Counsel) on Single-family Programs

For the Single-family Programs, application for Special Counsel roles such as Tax Counsel, Underwriter's Counsel and/or Disclosure Counsel may be considered in addition to Bond Counsel roles. Please indicate as such in your response to the "All Respondent's" questions listed previously. In addition, please respond to the following questions:

1. Describe your firm's experience and expertise when acting as special counsel for a public agency similar to the Housing Finance Commission.
2. Please indicate what you believe are the most important attributes of a legal firm when acting as special counsel to a public agency such as the Housing Finance Commission.

Special Counsel on Sustainable Energy Program

Special Counsel on the Sustainable Energy Program applications may be considered in addition to Bond Counsel roles. Please indicate as such in your response to the "All Respondent's" questions listed previously. In addition, please respond to the following questions:

1. Describe your firm's experience and expertise when acting as special counsel for a public agency similar to the Housing Finance Commission.
2. Please indicate what you believe are the most important attributes of a legal firm when acting as special counsel to a public agency such as the Housing Finance Commission.
3. Describe your firm's willingness to work with the current Program, the SET, and the role the Program and SET may have with other Commission programs and other State initiatives. Please provide a separate fee schedule for this program to include both bond issuance and SET loan document advice and development.

Low-income Housing Tax Credits

1. Describe your firm's experience with the IRS and state agency allocation policies, procedures and guidelines during the development and implementation of a Tax Credit program.

2. Describe your firm's experience with IRS and state agency compliance policies, procedures and enforcement issues during extended use periods for multifamily bond and tax credit projects.
3. Describe your experience in advising on Compliance issues, include any examples of advising on technical issues.
4. What do you see as the biggest challenge for state agencies in compliance and preservation of affordable housing in the next two to four years?

**THE FOLLOWING POLICIES FOR THE SELECTION OF BOND ATTORNEYS
ARE HEREBY ADOPTED**

1. The Washington Housing Finance Commission will maintain a roster of bond attorneys qualified in both single-family and multi-family bond issues. Any firm may apply to have its name placed on the roster or removed from the roster at any time.
2. The Commission will annually request a schedule of fees applicable for the following 12 months from each firm on the roster.
3. The Commission may, at its discretion, retain a bond attorney for a particular issue or for a fixed period of time, not to exceed two years. In the latter case, the Commission reserves the right to select another firm from the roster for a particular issue during the fixed term of any contract.
4. The Commission may terminate the services of a bond attorney firm at any time subject to appropriate notice.
5. At the conclusion of any contract with a bond attorney firm, the Chair of the Commission or the Executive Director will prepare a written evaluation of the firm's performance for inclusion in the Commission files.
6. In selecting a bond attorney, the Commission will consider at least the following, not necessarily in order of priority:
 1. Experience in public finance law.
 2. Experience in housing finance law.
 3. Familiarity with Washington constitutional and municipal law.
 4. Fees for services.
 5. Reputation as bond counsel.
 6. The qualifications of the particular persons assigned to work for the Commission.
 7. Compatibility of attorneys with Commission and its staff.
 8. Accessibility of attorneys with the Commission and its staff.
 9. Depth and expertise of the applicant to provide sophisticated real estate analyses, tax interpretations, securities law and disclosure advice, and expertise in financing transactions.

*****THIS PAGE MUST BE COMPLETED, SIGNED AND RETURNED***
PRIOR TO THE PROPOSAL CLOSING DATE AND TIME.
FAILURE TO DO SO WILL RESULT IN PROPOSAL REJECTION.**

ATTACHMENT I
Proposal Certification Statement

Our/my proposal, of which this statement is a part, identifies certain staffing fees and compensation for services identified in the Request for a Proposal for Bond Counsel/General Counsel/Tax Credit Counsel Services and Single Family Tax Counsel Services to the Washington State Housing Finance Commission.

The undersigned hereby: a) acknowledges he/she has read and understands all requirements and specifications of this Request for Proposal (including attachments); b) agrees to all requirements, specifications, terms, and conditions contained in this Request for Proposal; c) offers and agrees to perform the services with the staffing identified for the fees and compensation stated; and d) verifies that this proposal shall remain valid for at least sixty (60) day after Commission's April 27, 2017 closing deadline date for proposals.

(Firm Name)

By: _____
(Typed or Printed Name)